



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

AGENCY: Departmental Offices, Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Application for Determination for Terminating Plan, and Distributable Benefits from Employee Pension Benefit Plans.

OMB Control Number: 1545-0202.

Type of Review: Extension of a currently approved collection.

Description: Employers who have qualified deferred compensation plans can take an income tax deduction for contributions to their plans. Form 5310 is used to request an IRS determination letter about the plan's qualification status (qualified or non-qualified) under Internal Revenue Code sections 401(a) or 403(a) of a pension. Form 6088 is used by the IRS to analyst an application for a determination letter on the qualification of the plan upon termination.

Form Number: IRS Forms 5310 and 6088.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 1,244.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 1,244.

Estimated Time per Response: 66 hours 6 minutes.

Estimated Total Annual Burden Hours: 82,231.

2. *Title:* Request for Discharge from Personal Liability Under Internal Revenue Code Section 2204 or 6905.

OMB Control Number: 1545-0432.

Type of Review: Extension of a currently approved collection.

Description: Form 5495 provides guidance under sections 2204 and 6905 for executors of estates and fiduciaries of decedent's trusts. The form, filed after regular filing of an Estate, Gift, or Income tax return for a decedent, is used by the executor or fiduciary to request discharge from personal liability for any deficiency for the tax and periods shown on the form.

Form Number: IRS Form 5495.

Affected Public: Individuals or Households.

Estimated Number of Respondents: 25,000.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 25,000.

Estimated Time per Response: 12 hours 16 minutes.

Estimated Total Annual Burden Hours: 306,500 hours.

3. *Title:* Low-Income Housing Credit Disposition Bond.

OMB Control Number: 1545-1029.

Type of Review: Revision of a currently approved collection.

Description: Form 8693 is needed per IRC section 42(j)(6) to post bond or establish a Treasury Direct Account and waive the recapture requirements under section 42(j) for certain disposition of a building on which the low-income housing credit was claimed. Internal Revenue regulations section 301.7101-1 requires that the posting of a bond must be done on the appropriate form as determined by the Internal Revenue Service.

Form Number: IRS Form 8693.

Affected Public: Businesses or other for-profit; and Individuals or Households.

Estimated Number of Respondents: 667.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 667.

Estimated Time per Response: 2 hours 36 minutes.

Estimated Total Annual Burden Hours: 1,728.

4. *Title:* Clear Reflection of Income in the Case of Hedging Transactions.

OMB Control Number: 1545-1412.

Type of Review: Extension of a currently approved collection.

Description: This regulation provides guidance to taxpayers regarding when gain or loss from common business hedging transactions is recognized for tax purposes and requires that the books and records maintained by a taxpayer disclose the method or methods used to account for different types of hedging transactions.

Regulation Project Number: TD 8554.

Affected Public: Business or other-for-profit organizations.

Estimated Number of Respondents: 100,000.

Frequency of Response: On occasion.

Estimated Total Number of Annual Responses: 100,000.

Estimated Time per Response: 12 minutes.

Estimated Total Annual Burden Hours: 20,000.

5. *Title:* Reporting Requirements for Widely Held Fixed Investment Trusts.

OMB Control Number: 1545-1540.

Type of Review: Extension of a currently approved collection.

Description: Under regulation section 1.671-5, the trustee or the middleman who holds an interest in a widely held fixed investment trust for an investor will be required to provide a Form 1099 to the IRS and a tax information statement to the investor. The trust is also required to provide more detailed tax information to middlemen and certain other persons, upon request.

Regulation Project Number: TD 9308.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 1,200.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,200.

Estimated Time per Response: 2 hours.

Estimated Total Annual Burden Hours: 2,400 hours.

6. *Title:* Credit for Employer-Provided Child Care Facilities and Services.

OMB Control Number: 1545-1809.

Type of Review: Extension of a currently approved collection.

Description: Employers use Form 8882 to claim the credit for qualified childcare facility and resource and referral expenditures. It is part of the general business credit.

Form Number: IRS Form 8882.

Affected Public: Business or other for-profits; and Individuals or Households.

Estimated Number of Respondents: 286.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 286.

Estimated Time per Response: 3 hours 41 minutes.

Estimated Total Annual Burden Hours: 1,053.

7. *Title:* Coverdell ESA Contribution Information.

OMB Control Number: 1545-1815.

Type of Review: Extension of a currently approved collection.

Description: Form 5498-ESA is used by trustees or issuers of Coverdell Education Savings accounts to report contributions and rollovers to these accounts to beneficiaries.

Form Number: 5498-ESA.

Affected Public: Business or other for-profit institutions.

Estimated Number of Respondents: 196,600.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 196,600.

Estimated Time per Response: 7 minutes.

Estimated Total Annual Burden Hours: 23,592 hours.

8. *Title:* Notice of Expatriation and Waiver of Treaty Benefits.

OMB Control Number: 1545-2138.

Type of Review: Extension of a currently approved collection.

Description: Information used by taxpayers to notify payer of expatriation so that proper tax treatments is applied by payer. The taxpayer is required to file this form to obtain any benefit accorded by the status.

Form Number: W-8CE.

Affected Public: Individuals or households.

Estimated Number of Respondents: 500.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 500.

Estimated Time per Response: 5 hours 41 minutes.

Estimated Total Annual Burden Hours: 2,840.

9. *Title:* Section 6708, Failure to Maintain List of Advisees with Respect to Reportable Transactions.

OMB Control Number: 1545-2245.

Type of Review: Extension of a currently approved collection.

Description: This document contains final regulations relating to the penalty under Internal Revenue Code (IRC) section 6708 for failing to make available lists of advisees with respect to reportable transactions. IRC section 6708 imposes a penalty upon material advisors for failing to make available to the Secretary, upon written request, the list required to be maintained by IRC section 6112 within 20 business days after the date of such request. Treasury Regulations section 301.6708-1(c)(3)(ii) requires a material advisor requesting an extension of the 20-business-day period to provide certain information to the IRS to grant the extension. The final regulations primarily affect individuals and entities who are material advisors, as defined in IRC section 6111.

Regulation Project Number: TD 9764.

Affected Public: Individuals or Households.

Estimated Number of Respondents: 5.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 5.

Estimated Time per Response: 8 hours.

Estimated Total Annual Burden Hours: 40.

10. *Title:* Funding relief for multiemployer defined benefit pension plans under the American Rescue Plan Act of 2021.

OMB Control Number: 1545-2300.

Type of Review: Extension of a currently approved collection.

Description: The American Rescue Plan Act of 2021 (ARP), P.L. 117-2, sections 9701, 9702, and 9703 provide elective funding relief for multiemployer defined benefit pension plans to address the continued impact of COVID-19. This notice provides guidance for sponsors of multiemployer defined benefit pension plans on the elections under sections 9701 and 9702 of the ARP Act, and the relief provided under section 9703 of the ARP Act, relating to Internal Revenue Code (IRC) sections 431 and 432.

Notice Number: 2021-57.

Affected Public: Business or other for-profit organizations; and Not-for-profit organizations.

Estimated Number of Respondents: 937.

Frequency of Response: On occasion.

Estimated Total Number of Annual Responses: 937.

Estimated Time per Response: 58 minutes.

Estimated Total Annual Burden Hours: 896.

Authority: 44 U.S.C. 3501 et seq.

Molly Stasko,

Treasury PRA Clearance Officer.

[FR Doc. 2022-09129 Filed: 4/27/2022 8:45 am; Publication Date: 4/28/2022]